



# REAL ESTATE COMMISSION NEWS BULLETIN

*July 2020*

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## *Broker & Salesperson License Renewals*

*The Broker renewal period began June 1 and continues through August 31, 2020. The Salesperson renewal period begins August 1 and continues through October 31, 2020. All Licensees, including inactive brokers and salespersons, must renew their licenses before the appropriate expiration date. Active Licensees are required to complete the 12 hours of continuing education (CE) before beginning the renewal process. The 12 hours of CE includes a mandatory CORE course in real estate ethics. The other nine hours can be either ELECTIVE or CORE courses.*

*Those who have already completed their CE requirements should receive an e-mail (if MREC has an e-mail address on file) on the first day of the renewal period. That e-mail will include instructions how to renew on-line, as well as the renewal website address, the licensee's license number, and a PIN for the licensee to sign on and renew on-line. Reminder e-mails will continue on the 1<sup>st</sup> and 15<sup>th</sup> of each month until the Licensee renews or until the license expires.*

*If you had not completed your required CE courses by the first day of renewal, or you did not renew within ten (10) days of receiving the renewal e-mail, or we do not have an e-mail address on file for you, then you should receive the renewal paperwork in the mail about the middle of the month that the renewal period begins.*

*Those who have completed their CE will receive a postcard; however, those who lack CE will receive the renewal application form. If you complete your CE early enough, you may still be able to renew on-line. Keep in mind that schools have 10 days to upload their rosters into the MREC portal; therefore, if*

*(Continued – page 2)*

## RENEWAL FORMS

*By Ms. Carmen Cobb – MREC Licensure Supervisor*

A licensee cannot use their 2018-2020 renewal form to renew their license for the 2020-2022 renewal. If the MREC office receives the wrong renewal form, the renewal will be rejected back to the licensee. It will be returned to the Licensee's home address and then the Licensee will have to complete the correct renewal form to return to the MREC office before their license expiration date, or within three (3) weeks of the date on the rejection letter, whichever is later.

Licensees may always contact the MREC office at (573) 751-2628, option 2, or [realestate@pr.mo.gov](mailto:realestate@pr.mo.gov) to request a copy of the current 2020-2022 renewal form. The duplicate copy of the renewal form can be e-mailed to the Licensee or mailed through regular mail.

## THINGS TO PONDER

1) MREC is conducting an investigation on a Licensee and HUD is also investigating. Can MREC share information with HUD?

- a) Yes, in joint investigations
- b) No, must conduct separate investigations
- c) Yes, but shall fine violations federally
- d) No, MREC can't do joint investigations

2) According to MREC rules, the \_\_\_\_\_ is responsible for all Licensees affiliated with the entity (company):

- a) Owner of the company
- b) Designated Broker
- c) Board of Directors
- d) Broker Officer

3) It is unlawful for ANY PERSON not holding a license to use or employ real estate titles tending to convey the impression that the person holds any real estate license.

- a) True
- b) False

4) Salesperson Speedy Stevie just got his license. Wanting to gain customers through social media, he offers a chance to win a free \$50 gift card if potential customers "like and share my Facebook page".

- a) No violation – not a game of chance
- b) Violation – because it is a gift
- c) No violation – it is not money offered
- d) Violation – prize is inducement

5) JoJo Johnson is the designated broker for Out of Control Real Estate. Affiliate salesperson Eddie Expert let his license lapse but kept working and renewed 45 days late. JoJo is assisting or enabling a person to violate real estate law and can be cited for such.

- a) True
- b) False

*(Answers found on last page)*

## Broker & Salesperson License Renewals (continued from page 1)

*you take CE courses within the last two weeks of the renewal period, there is a high likelihood that you will not be able to renew on-line.*

*Renewing on-line is a quick and simple process! Just follow the instructions included with your renewal e-mail notification. You will need your license number, PIN, and credit/debit card ready when you sign on the renewal website at <https://apps.dci.mo.gov/pr/renewal>.*

*If you do not renew on-line, you will need to review the renewal application form, date & sign it after completing the appropriate check boxes, and mail it with your appropriate renewal fee to the MREC office. Renewal fees are \$50 for Broker type licenses and \$40 for Salesperson type licenses.*

*Before a renewed Broker or Salesperson license becomes effective, the licenses of the company and the designated broker in which the licensee is affiliated must be renewed.*

*Keep in mind, your license is not renewed until you see it show up on our website. Go to our website at <https://pr.mo.gov/realestate.asp> and click on "Licensee Search." Then scroll down to "Real Estate Licensee Search." Scroll down and click on the radio button to the left of "Licensee Name" and then enter Last name, First name in the box below (e.g., Smith, James). Click "Search". Click "Detail" on far right across from your name. Your latest information approved and reflected in our system should be there.*

## **ONLY TWO WAYS TO RENEW YOUR LICENSE(S):**

When renewing your real estate license(s), you may only renew on-line (with your license number and PIN) or via a manual paper renewal. Either way, payment must be submitted with the renewal at the time of renewal.

If you do on-line banking, and your bank writes a check on your behalf, that check must be attached to your paper license renewal application. Therefore, you probably want to contact your bank and have them send the check to you and then you include the check with your renewal application. Otherwise, when MREC receives the check from the bank processing center, we have no idea to whose account the money is to be applied. Thus, it is likely the check will be returned to the bank (because no note in the memo as to who it is for) and your renewal application will likely be returned to you because no payment was included.

Broker renewal applications received after August 31, 2020 and salesperson renewal applications received after October 31, 2020 will be assessed a late fee of \$50.00 per month or partial month not to exceed a total of \$200.00. Waiting until the last minute may jeopardize your ability to practice real estate in Missouri. A licensee will not be able to conduct real estate business until their license is renewed. Make it your personal goal not to be one of those late renewals.

***"If you cannot do great things, do small things in a great way."***

**Napoleon Hill**

### **DISCIPLINARY ACTIONS**

If you are interested in viewing disciplinary actions taken by the Commission, you will find the information online at:  
<https://pr.mo.gov/realestate-disciplines.asp>

### **LICENSEE REPORT - JULY 1, 2020**

**45,169 TOTAL**

Broker Licenses:	11,476
Salesperson Licenses:	29,984
Entity Licenses:	3,709

## **ATTENTION: INACTIVE LICENSEES...**

*By Ms. Carmen Cobb – MREC Licensure Supervisor*

Please remember that your Inactive license still must be renewed for the 2020-2022 renewal period. There are no continuing education hours required to renew an Inactive license, but you must pay the required renewal fee. When renewing your real estate Inactive license, you may renew on-line (with your license number and PIN) or via a manual paper renewal. Either way, payment must be submitted with the renewal at the time of renewal.

If you are wanting to change from an Active license to an Inactive license, you can submit a 2020-2022 paper renewal, along with your properly completed Information and License Change form request, to go Inactive. You will only need to submit the required renewal fee and there will be no continuing education hours required. **IMPORTANT:** These documents must be submitted in the same package together in order for the status change fee to be waived and must be submitted prior to your license expiring this year.

If you are wanting to change from an Inactive license to an Active license then you can submit a 2020-2022 paper renewal, along with your properly completed Information and License Change form request to go active, proof that your appropriate 24 hour Missouri Real Estate Practice course has been completed, and you will only need to submit the required renewal fee. **IMPORTANT:** These documents must be submitted in the same package in order for the status change fee to be waived and must be submitted prior to your license expiring this year.

If your license is at a **"Cancelled"** status (your license is NOT currently affiliated with a real estate brokerage), then you will need to submit the properly completed Information and License Change form request along with your properly completed 2020-2022 renewal form and you must submit BOTH the required renewal fee and the required transfer/status change fee in order to get your license status changed and the license renewed.

## Questions You Always Wanted to Ask

*By Commissioner Cindy Fox*

On April 23, 2020, the Missouri REALTORS® hosted a webinar for the Risk Management Output Group which was a panel discussion moderated by Chair Daryl Burns. The panel included MREC Examiner Field Supervisor Brenda Weston (who is the examiner supervisor on the west side of the state) and MREC Examiner Field Supervisor Jeffrey Niemeyer (who is the examiner supervisor on the east side of the state), along with Executive Director Terry Moore.

In this hour-long panel discussion, Mr. Burns posed questions to the MREC staff, who were quick to point out that MREC was not offering legal advice and that MREC recommends that brokers and salespersons always run their scenarios by their attorneys before acting on opinions or recommendations from others.

Topics and questions covered during the panel discussion included:

1. Is there a difference in audits across the state? (Answer: No, statutes and regulations guide the Examiners when conducting an audit.)
2. Do all blanks on a contract need an entry? (Answer: Not if there is a default.)
3. Can contract forms be partially typed and partially hand-written? (Answer: Yes, but if it is not clear whether it was a change to the contract when the hand-written verbiage was added, you need initials. A good practice is to initial any hand-written changes, therefore, there is no question about it.)
4. Do all brokers need a policy manual? (Answer: Any broker with one or more affiliated licensees has to have a written policy manual.)
5. Can an agent register a team fictitious name with MREC? (Answer: A designated broker or individual broker will register a fictitious name with the Secretary of State; the broker then sends a copy of the registration to the MREC.)
6. Does the auditor review the Lead-Based Paint Disclosure? (Answer: The MREC does not regulate Lead-Based Paint Disclosure, this is a federal law requirement and applies to homes built prior to 1978.)

Many other topics were discussed during this presentation and it was by far one of the best presentations at a Missouri REALTORS® conference. The Examiner Field Supervisors provided important guidance for Brokers and Salespersons alike. If you would like to listen to the entire webinar, you can go to this link to listen in (no password is needed):

<https://drive.google.com/file/d/1ImwN4NZNjWhC1U8ksO-sW-MkYU1ZSezT/view?usp=sharing>

## **ROCK THROUGH REAL ESTATE – STAY POSITIVE AND CONNECTED !**

*By Ms. Terry Murphy – MREC Education Specialist*

We're in a unique time and it often seems like the whole world is upside down. Maintaining a positive mindset in this challenging time is absolutely KEY to staying engaged in the industry, sharpening your skills and continuing your education. For many of us, managing high-speed change happening daily in our business, in our lives and our country feels a lot like assembling a bike while we are riding it. Frightening as that may feel for almost anyone understand that every obstacle encountered brings another opportunity. Some of us are struggling to learn and use new skillsets fast enough. Use distractions and leverage tools to be more creative by turning negatives into positive breakthroughs.

Social distancing is an opportunity in disguise. What a great time to sharpen your skills and further your continuing education without as many distractions. Branch out by taking a course remotely through Zoom or another platform, take a live class for a more interactive experience with fewer students, cultivate and implement new technology tools that will make your life better now and after this phase. Take personal ownership to create lasting change.

Allow your comfort level to determine during this time whether you take a live class offering, online course offering or remote course offering. There are plenty of courses and offerings from which to choose. Remember, distance delivery education is usually delivered in two ways: learner-directed (24/7 anytime, anywhere, self-study format) and instructor-directed (instructor/school determines the time, platform and direction). Live and remote course offerings are noticed on school websites and the Missouri Real Estate Commission website. Stay engaged, stay productive, and build your own schedule and goals through education of your choice.

Stay positive! Whichever opportunity you choose - prayer, staying active, meditating, using positive affirmations, mentoring a colleague, leading, reading, virtual get-togethers with friends and colleagues ... Reflect, relax, reinvent, re-evaluate, and set yourself apart while continuing to learn and thrive!

## **Criminal History Checks - Submitting Fingerprints**

The MREC office does not process fingerprint cards. They must be sent to the fingerprint vendor to process, which means your license will not be issued until MREC receives and reviews your criminal history report.

If you have a manual fingerprint card completed, rather than being fingerprinted on the electronic system, you must submit the fingerprint card to the fingerprint company. You will need to register - through the Missouri State Highway Patrol's - Missouri Automated Criminal History Services (MACHS) and use MREC's code 0004. You would then mail your fingerprint card to **IDEMIA (IdentoGo); ATTN: MO Cardscan Department, 6840 Carothers Parkway, Suite 650, Franklin, TN 37067**. The manual fingerprint card submission takes IDEMIA extended time to process, classify, enter, and run through the system. This process can take 4-6 weeks before MREC receives the criminal history results.

If the MREC office receives an application package that includes a fingerprint card, that application package will be rejected back to the applicant and sent to their home address via regular first class mail, thus delaying the issuance of their license. MREC does not forward fingerprint cards to IDEMIA.



## **Attention Property Managers--Are You Properly Licensed**

By Lisa Brush, Regulatory Auditor

A growing problem seen in Missouri is unlicensed individuals or entities conducting property management activity. Under Section 339.020 RSMo., it is required that an active Missouri Real Estate license be obtained in order to conduct property management activity (as defined in 339.010 RSMo.) for third party owners. Here are a few items to keep in mind to avoid unlicensed property management activity, whether you are currently conducting property management activity or considering it in the future:

- If your license is associated with an individual broker or entity, any property management activity you conduct will be considered activity under the supervision of that broker or brokerage unless you obtain a separate Broker's license or form an entity which is then properly licensed. It is typical for a licensed Salesperson to start a separate property management company and think that since they hold a Missouri Real Estate license, any property management activity is covered under their license. However, if a Salesperson forms a separate entity that conducts real estate activity, that entity must be separately licensed, with a designated broker. Otherwise, the property management activity will be considered unlicensed activity. A packet of forms that you may view and download to license your entity can be downloaded from the MREC website at <https://pr.mo.gov/board/realestate/419-0808.pdf>.
- If you are licensed with an individual broker or an entity, and DO NOT form a separate entity or obtain a separate license, all property management activity conducted has to be in the name of the individual broker or entity you are currently licensed with, and be supervised by your broker or designated broker. This will be considered activity of the individual broker or licensed entity and will need to be reflected as such in all agreements and documents.
- There are certain aspects of property management activity that you do not have to be licensed to complete AS LONG AS IT IS CONDUCTED UNDER THE SUPERVISION OF A BROKER OR DESIGNATED BROKER THAT HAS A MANAGEMENT AGREEMENT IN PLACE WITH THE PROPERTY OWNER. These activities include showing managed properties to tenants for lease, the signing of the lease on behalf of the landlord, and maintenance or accounting functions. A real estate licensee, however, is the only individual that can sign a management agreement or any other agency agreement.

As always, if you have any questions regarding the process of obtaining a license (Forms completion, proper fees, etc...), please contact our Licensing Section at 573-751-2628 (Option 2). If you should have any general questions related to conducting property management in Missouri, please call 573-751-2628 (Option 3).

## ***Alert - Cyber-Security - Are You Protected Against Wire Transfer Fraud..?***

According to a recent National Association of Realtors® article entitled *Wire Fraud*, "...One of the fastest growing cybercrimes in the U.S. is wire fraud in real estate. About 11,300 people were victims of wire fraud in the real estate and rental sector in 2018 (a 17% increase over 2017), with losses of more than \$150 million, according to FBI data..." <https://www.nar.realtor/wire-fraud>). In a January 3, 2020 New York Times article by Caroline Biggs, *How to Protect Yourself from Real Estate Scams*, she says that according to the FBI, between January 2019 and October 2019, there were 799 victims of real estate scams across the U.S. and internationally, with losses totaling \$69,326,057 (<https://www.nytimes.com/2020/01/03/realestate/how-to-protect-yourself-from-real-estate-scams.html>).

There are several reasons why the real estate industry is an increasing target for wire fraud. Those reasons may include: (1) Larger amounts of money being transmitted via wire transfers than in most other wire transfer transactions; (2) There are several parties involved in the transaction – sellers, buyers, real estate professionals on both sides of the transaction, title companies, appraisal companies, inspections organizations, lending institutions, etc., (3) Most communications between these parties are done via e-mail which can be easily intercepted by tech savvy criminals, (4) Real estate professionals are busy people who may forward a spoofed e-mail to their client without thoroughly verifying the sender information that includes wiring instructions, and (5) The sheer number of real estate transactions that occur each year.

The scenario usually looks similar to this. A buyer's agent e-mails documents back and forth with their buyer concerning an offer for property. Once having an agreed upon contract, discussion begins with the title company and lending institutions. During all these e-mail transactions, an unknown spy is watching. Once the title company e-mails money wiring instructions to the buyer's agent, the spy intercepts the e-mail and then replaces the wiring instructions with a different wiring address. The spy then sends the modified e-mail to the buyer's agent. Unless the buyer's agent scrutinizes the e-mail closely, the buyer's agent could miss signs that the e-mail is a spoofed e-mail. Thinking the spoofed e-mail came from the title company, the buyer's agent forwards the e-mail to their buyer (and possibly to the buyer's lending institution). Once the wire transfer is set up and the money transferred to the intercepted account, the spy moves the money to an almost undetectable account (may moving it several times just to ensure it cannot be traced. It is practically impossible to recover the money once transferred to this hoax account.

Several lawsuits have been filed against real estate professionals for negligent misrepresentation or inadequate fiduciary responsibility related to wire transfer fraud. Although not all inclusive, here are a few things real estate professionals (salespersons and brokers) can do to help avoid such losses: (1) Closely scrutinize e-mails received from title/closing/lending companies, especially those with wiring instructions; (2) Determine if the e-mail is really coming from the party it appears to be coming from; (3) Call the title/closing or lending institution and verify over the telephone the wiring instructions – don't call the number included with the wiring instructions (this could be someone connected with the spy) – call a telephone number you obtained from a directory as a result of your research; (4) Have the title/closing company deal directly with the lending institution rather than sending the information through the real estate brokerage/agent, and (5) Caution your clients about the increasing potential of real estate wire fraud and only authorize wire transfers after their lending institution has verified the wire instruction via telephone with the title/closing/escrow company. The reason wiring instructions are verified via telephone is because it is easy for the spy to intercept any e-mail transmissions between any of the parties to this real estate closing.

The MREC suggests you visit the NAR® website (<https://www.nar.realtor/window-to-the-law/how-to-avoid-wire-fraud-in-transactions>) and watch the video "Window to the Law: How to Avoid Wire Fraud in Transactions" or visit the FBI website (<https://www.fbi.gov/scams-and-safety/common-scams-and-crimes/internet-fraud>) for additional information on wire fraud. The more you know about wire fraud, the better you can protect you and your clients from potential wire fraud. Consult your attorney for legal advice concerning wire fraud issues and guidance in such matters. To file a formal complaint of a suspected deceitful wire fraud, visit the FBI Internet Crime Complaint Center (<https://www.ic3.gov/default.aspx>), known as IC3.

## REQUIRED DOCUMENTS FOR A MISSOURI RESIDENT NEW LICENSE

When a Missouri applicant submits an application for a Missouri real estate salesperson or broker license, here are the documents that should accompany the formal application (non-residents should contact the MREC office):

### SALESPERSON

1. Original formal application (on blue paper) with the questions answered, dated, and signed (after the applicant has completed the formal application, the Broker must review and complete Section 7);
2. Copy of the 48-hour Missouri Salesperson Pre-Examination Course certificate;
3. Copy of the 24-hour Missouri Real Estate Practice Course certificate;
4. Copy of the IDENTOGO (Idemia) fingerprint vendor paid receipt; and
5. Cash, Check, or Money Order for the appropriate fees payable to the Missouri Real Estate Commission (MREC) and mailed to the MREC, 3605 Missouri Blvd, Jefferson City, MO 65109.

### BROKER (Note: If opening a company, then proper entity forms must be completed – such as escrow form, fictitious name, etc.)

1. Original formal application (on blue paper) with the questions answered, dated, and signed (after the applicant has completed the formal application, Broker must review and complete Section 7);
2. Copy of the 48-hour Missouri Broker Pre-Examination Course certificate;
3. Copy of the 24-hour Missouri Real Estate Practice Course certificate;
4. Copy of the IDENTOGO (Idemia) fingerprint vendor paid receipt (if never licensed in MO); and
5. Cash, Check, or Money Order for the appropriate fees payable to the Missouri Real Estate Commission (MREC) and mailed to the MREC, 3605 Missouri Blvd, Jefferson City, MO 65109.

*Alone we can do so little; together we can do so much.*

Helen Keller

## AUDITS – I JUST RECEIVED A QUESTIONNAIRE

Where can I go to find the guidelines for an upcoming audit? I just received a questionnaire to complete and return to MREC. I want to know what the auditors will be looking at while doing the audit.

Go to the MREC website (<https://pr.mo.gov/boards/realestate/guides.pdf>) to the Audit Guidelines. This document covers records the examiner will ask to see, audit notification, audit process, brokerage relationships, escrow/trust accounts, pending and closed transactions, brokerage service agreements with buyers, sellers, and tenants, management agreements, and leases. Frequently asked questions are also discussed.

**"You don't need to see the whole staircase, just take the first step."**

*Dr. Martin Luther King Jr.*

## MILITARY DUTY AND CONTINUING EDUCATION

The Commission allows individuals called to active military duty to request an exemption from continuing education upon deployment to active duty throughout the license period. If you wish to apply for a continuing education waiver due to being called to active duty, submit a copy of your deployment papers along with a written request for waiver. This must be done prior to actually submitting your renewal application. The Commission staff will review the request and, if appropriate, a waiver notice will be mailed back to you. You should retain a copy of the waiver in your files. See 20 CSR 2250-10.100 (6) for further information on available CE waivers.



## Have You Moved ? SAVE Money !

If you have moved since the last renewal period, make sure your home and business addresses are correct with the Missouri Real Estate Commission. Rule 20 CSR 2250-4.020 (4) requires a licensee notify MREC within 10 days of an address change. Your 2020-2022 renewal will be mailed to your current address on file with MREC. You can update your address by completing the address change notification form on the MREC website at:

<https://pr.mo.gov/realestate-coa.asp>. MREC spends thousands of your dollars each year on remailing correspondences because of mail returned to us. Help us save you money – Keep your address updated at MREC..!

## Think About It:

Why do we drive on parkways and park on driveways?

### UPCOMING MEETINGS AND WORKSHOPS

#### COMMISSION MEETINGS FOR 2020

August 5, 2020

October 7, 2020

December 2, 2020

During the COVID-19 pandemic, the Commission meetings are held at the Council for School Administrators building conference center, 3550 Amazonas Drive, Jefferson City, MO. Contact MREC for further information @ 573-751-2628 or at e-mail [realestate@pr.mo.gov](mailto:realestate@pr.mo.gov). Certain portions of each meeting are closed.

**EDUCATORS' WORKSHOP – 2020** *This is a free workshop for all real estate instructors and accredited school administrators.*

October 19, 2020 (Jefferson City)

(Contact MREC Education Specialist Ms. Terry Murphy for further information @ 573-751-2628, extension # 6 or [Terry.Murphy@pr.mo.gov](mailto:Terry.Murphy@pr.mo.gov)).

**COVID-19 SPECIAL NOTICE:** Due to the Coronavirus COVID-19 pandemic, the Missouri Real Estate Commission has taken extra precautions to prevent the spread of the virus. The Commission Meeting has been moved to a much larger facility. Masks may be worn by attendees, social distancing at six-feet or more is encouraged, and hand sanitizer will be easily accessible for use. Areas where attendees sit (e.g., during hearings) will be sanitized before other attendees are permitted to utilize that same area. If you have special concerns about attendance, please feel free to call our office.

## **GOVERNOR**

The Honorable Michael L. Parson

## **DEPARTMENT OF COMMERCE AND INSURANCE**

Chlora Lindley-Myers, Director

## **DIVISION OF PROFESSIONAL REGISTRATION**

Sarah Ledgerwood, JD

Interim Division Director

## **MISSOURI REAL ESTATE COMMISSION MEMBERS**

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Jefferson City, Missouri

Stephen M. (Steve) Kenny  
Vice Chairperson  
Neosho, Missouri

Sherry L. (Lynn) Farrell, Member  
Osage Beach, Missouri

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Jefferson City, Missouri

Charles G. (Chip) Misko, JD  
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St. Louis, Missouri

Vacant Member

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2) Licensing

3) Consumer Group

4) Complaints & Investigations

5) Audits

6) Education: Schools & Courses

Fax: (573) 751-2777

Email: [Realestate@pr.mo.gov](mailto:Realestate@pr.mo.gov)

Website: <https://pr.mo.gov/realestate.asp>

The Missouri Real Estate Commission office is open Monday-Friday, 8 a.m-5 p.m., except State Holidays. Walk-ins are asked to arrive no later than 4:30 p.m. At this time, MREC is not set up to take payment by credit/debit card at the office (walk-ins must bring cash or check only – in the exact amount of the fee).

### ***Things to Ponder - Answers***

1. **A yes, in joint investigations**– 339.175 (3)
2. **B designated broker** – 339.710 (12)
3. **A true** – 339.200 (1) (2)
4. **D violation–conducting lotteries or contests** – 339.100 (2) (13).
5. **A true** – 339.100 (2) (15)

### **DISCLAIMER**

This publication is designed to discuss common practice issues or issues of concern for real estate agents. It is provided with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional service. If legal advice or other expert assistance is required, the services of a competent professional should be sought. The Missouri Real Estate Commission grants permission to reprint articles which appear in this newsletter on condition that recognition of their original publication in the MREC Newsletter also appears with the article. MREC often solicits articles from outside experts or reprints articles with permission. While we feel that these articles may offer a broader perspective and will be of interest to the reader, it should be remembered that the views expressed are those of the author and not necessarily those of the Commission, and do not constitute additional policies and/or rules of the Commission above those currently adopted by Missouri statute and/or rule. Permission to reprint solicited articles must be obtained from the article source.